

**ADAMS NATURAL RESOURCES FUND  
CHANGES IN PORTFOLIO SECURITIES  
DURING THE THREE MONTHS ENDED DECEMBER 31, 2015**

	<u>Purchases @ Cost</u>	<u>Sale Proceeds</u>	<u>Market Value December 31, 2015</u>
Concho Resources Inc.	\$ 8,705,254		\$ 7,419,514
ConocoPhillips	2,538,866		12,475,568
Dow Chemical Co.	2,851,434		23,117,403
Exxon Mobil Corp.	9,269,649		115,126,694
First Solar, Inc.	4,180,102		4,738,082
Halliburton Co.	4,169,153		17,250,451
Olin Corp.	-	(1) \$ 4,859,981	-
PPG Industries, Inc.	1,978,404		13,044,240
RSP Permian, Inc.	3,933,867		3,585,330
Spectra Energy Corp.	1,702,659		10,926,216
Valero Energy Corp.	5,896,254		5,868,930
Whiting Petroleum Corp.	1,326,902		2,374,160
CF Industries Holdings, Inc.		554,741	12,783,527
Chesapeake Energy Corp.		3,189,479	-
Chevron Corp.		10,976,806	55,973,112
Cimarex Energy Co.		1,397,773	8,589,418
Energen Corp.		7,435,326	-
EOG Resources, Inc.		2,700,684	22,815,617
EQT Corp.		374,756	6,969,781
LyondellBasell Industries N.V. (Class A)		2,460,719	22,481,030
National Oilwell Varco, Inc.		251,055	4,470,915
Occidental Petroleum Corp.		5,669,843	21,743,376
Phillips 66		9,895,954	25,593,175
Pioneer Natural Resources Co.		1,388,308	11,234,048
Schlumberger Ltd.		5,047,017	39,255,300
Williams Companies, Inc.		274,051	6,234,820
<i>Totals</i>	<u>\$ 46,552,544</u>	<u>\$ 56,476,493</u>	

<sup>(1)</sup> By spinoff